



PLAINFIELD FIRE PROTECTION DISTRICT

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MINUTES OF A REGULAR MEETING OF THE PLAINFIELD FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES APRIL 12, 2022

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 12, 2022 at 4:00 p.m. at the District Headquarters located at 23748 West 135th Street, Plainfield, Illinois 60544, pursuant to notice.

CALL TO ORDER: Trustee Barnes called the meeting to order at 4:00 p.m.

ROLL CALL:

PRESENT: Trustees Bill Barnes, Mike Obman, Mike Lough, Dave Riddle and Scott Moore

ABSENT: None

ALSO PRESENT: Attorney John Motylinski, Ottosen DiNolfo; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Lainie Grabowski, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 11, 2022 Regular Meeting:* The Board reviewed the January 11, 2022 regular meeting minutes. A motion was made by Trustee Riddle and seconded by Trustee Lough to approve the January 11, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2022 prepared by L&A. As of February 28, 2022, the net position held in trust for pension benefits is \$39,512,444.85 for a change in position of (\$2,308,809.90). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and vendor check report for the period of December 1, 2021 through February 28, 2022 for total disbursements of \$34,577.07. A motion was made by Trustee Riddle and seconded by Trustee Moore to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$34,577.07. Motion carried roll call vote.

AYES: Trustees Obman, Lough, Barnes, Riddle and Moore

NAYS: None

ABSENT: None

Additional Bills, if any: *Illinois Department of Insurance Compliance Fee:* The Board noted the Illinois Department of Compliance Fee invoice will be issued. A motion was made by Trustee Riddle and seconded by Trustee Lough to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Obman, Lough, Barnes, Riddle and Moore

NAYS: None

ABSENT: None

Review/Update Cash Management Policy: The Board reviewed the Cash Management Policy prepared by Attorney Motylinski. A motion was made by Trustee Obman and seconded by Trustee Moore to adopt the Cash Management Policy as presented and place on file. Motion carried by roll call vote.

AYES: Trustees Obman, Lough, Barnes, Riddle and Moore
NAYS: None
ABSENT: None

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending March 31, 2022. As of March 31, 2022 the beginning market value was \$41,835,516 with an ending market value of \$290,710. All questions were answered by Mr. Sawyer.

INVESTMENT REPORT – IFPIF: *Review of IFPIF Monthly Allocation Account Statements:* The Board reviewed the IFPIF Statement of Results for the period ending February 28, 2022. The beginning value was \$40,033,861.28 and the ending value was \$39,275,765.80. The net return was (1.89%).

Investment Report – Marquette: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending January 31, 2022. As of January 31, 2022, the one-month total net return is (4%) and the year-to-date total net return is (4%) for an ending market value of \$6,546,992,851. The current asset allocation is as follows: Total Equity at 63.6%, Fixed Income at 12.6%, Real Estate at 5.1%, Cash at 0.2%, Transition at 17.8% and Member Funds at 0.7%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

IFPIF UPDATES: *Discussion/Approval – Cash Reserve Balance:* The Board discussed setting guidelines for the Cash Reserve Balance. A motion was made by Trustee Obman and seconded by Trustee Lough to approve the cash reserve balance at \$300,000, and to initiate a transfer if the Schwab Money Market account exceeds \$350,000 the excess funds should be transferred to the BMO Harris bank account for wire transfer into Northern Trust reducing the Schwab Money Market account back to \$300,000. Motion carried by roll call vote.

AYES: Trustees Obman, Lough, Barnes, Riddle and Moore
NAYS: None
ABSENT: None

Review/Approval – 2022 IFPIF Cash Flow Projection: The Board noted that the 2022 IFPIF Cash Flow Projection was completed and submitted to IFPIF. No further action is required at this time.

IFPIF Status Update and Discussion/Possible Action to be Taken on all IFPIF Requests Pertaining to Consolidation: The Board noted that there are no additional requests requiring action at this time.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Withdrawal from the Fund – Matt Giesen:* The Board noted that Matt Giesen will separate service with the Plainfield Fire Protection District on April 20, 2022. No further action is required at this time.

ATTORNEY'S REPORT – OTTOSEN: *Adopt/Publish Decision and Order – Joel Moore:* The Board reviewed the Decision and Order prepared for Joel Moore by Ottosen. A motion was made by Trustee Obman and seconded by Trustee Lough to approve, adopt and publish the Decision and Order for Joel Moore as presented. Motion by carried roll call vote.

AYES: Trustees Obman, Lough, Barnes, Riddle and Moore

NAYS: None

ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review/Approve Non-Duty Disability Benefit and Retro Payment – Joel Moore:* The Board reviewed the non-duty disability benefit calculation for Joel Moore prepared by L&A. Fire Fighter/Paramedic Moore had an entry date of July 2, 2006, disability date of May 1, 2021, effective date of pension of May 2, 2021, 40 years of age at date of disability, 14 years 9 months of creditable service, applicable salary of \$97,215.17, applicable pension percentage of 50%, amount of originally granted monthly pension of \$4,050.63 and amount of originally granted annual pension of \$48,607.56. The Board also noted that Joel Moore is due a retro payment of \$36,325. A motion was made by Trustee Obman and seconded by Trustee Moore to approve Joel Moore's non-duty disability benefit and retro payment calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Obman, Lough, Barnes, Riddle and Moore

NAYS: None

ABSENT: None

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Plainfield FPD Firefighters' Pension Fund Board of Trustees. Trustee Obman ran unopposed and was reelected for a three-year term expiring April 30, 2024. A motion was made by Trustee Lough and seconded by Trustee Riddle to certify the active member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – William Barnes: The Board noted that Trustee Barnes appointed term expires April 30, 2022 and he will not be seeking reappointment. The Board will request appointment of a Trustee from the District Board of Plainfield. Further discussion will be held at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Status of Actuarial Valuation – Foster & Foster: This item was not discussed.

ATTORNEY'S REPORT – OTTOSEN (CONTINUED): *Legal Updates:* Attorney Motylinski provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Disability Benefits Status Update – Adam Slick and Joel Moore: Attorney Motylinski informed the Board that all medical records have been received and that a disability hearing will be scheduled. Updates will be provided as they become available.

The Board noted that the non-duty disability benefit and retro payment for Joel Moore was approved earlier in the meeting.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Moore and seconded by Trustee Obman to adjourn the meeting at 4:51 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 12, 2022 at 4:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on July 12, 2022

Minutes prepared by Lainie Grabowski, Pension Services Administrator, Lauterbach & Amen, LLP